IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 16TH OCTOBER 2007 / 24TH ASWINA 1929

WP(C).No. 29009 of 2007(C)

PETITIONER:

MISS.CHINNU GEORGE, D/O.GEORGE,
THEKKEMURIYIL HOUSE, ANICADU,
AVOLY P.O., MUVATTUPUZHA.

BY ADV. SRI.ELVIN PETER P.J.

RESPONDENTS:
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1. UCO BANK, KAVERI BUILDINGS, CLOTH BAZAR ROAD, ERNAKULAM, KOCHI - 32, REPRESENTED BY ITS MANAGER.

2. THE MANAGER, UCO BANK, -DO- -DO-

3. THE AUTHORISED OFFICER UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, UCO BANK, KAVERI BUILDINGS, CLOTH BAZAR ROAD, ERNAKULAM, KOCHI - 31.

BY ADV. SRI.GEORGE KARITHANAM VARGHESE, SC, UCO BANK
SRI.V.J.JOHN
SRI.JOSE KURIAKOSE (VILANGATTIL)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16/10/2007, ALONG WITH WPC NO. 29010 OF 2007 THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) NOs. 29009 & 29010 OF 2007 C

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Dated this the 16th day of October, 2007

J U D G M E N T

Writ petitioners have approached this court in view of the proceedings initiated against them under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Admittedly, the petitioners are defaulters and therefore the Bank cannot be faulted for having initiated action against them. All that the petitioners now seeks, is that, if reasonable time is granted, petitioners undertake that they will discharge the entire liabilities to the Bank.

2. I heard the learned standing counsel for the Bank also in the matter.

3. Having regard to the submissions that have been made by both sides, I dispose of these writ petitions with the following directions.

1) Before 31st of this month, in partial discharge of the

liabilities of the petitioners, the petitioners shall deposit Rs.1,50,000/-(Rupees One lakh fifty thousand only) each in their respective accounts.

2) Thereafter, as undertaken by them before this Court, the entire balance dues in the respective accounts shall be remitted by the petitioners within two months.

3) In the meanwhile, further proceedings pursuant to the notice issued to them shall be kept in abeyance.

4) If the petitioners commit default in remitting the instalments as mentioned herein above, the Bank will be entitled to proceed against them, without further notice.

ANTONY DOMINIC, JUDGE.

Rp